

Special Y2K Edition

# NCUA News

## Credit Unions, Your Account and Year 2000

*The federal government and all federally-insured financial institutions have been hard at work for several years preparing for any computer glitch that could affect credit union members' accounts as a result of the Year 2000 (Y2K) date change. This NCUA newsletter was written to outline where credit unions stand and to offer members a preparation guide for Y2K.*

As the federal agency that charters and supervises federal credit unions and insures most state-chartered credit unions, NCUA is happy to report that 99.3 percent of the nation's federally insured credit unions have finished repairing, testing and verifying their computer systems to ensure they can process transactions just as smoothly on January 1, 2000, as on any other day of the year.

NCUA is responsible for providing America with safe and sound credit unions, and we take this charge very seriously. For some time, NCUA examiners have concentrated their efforts on Year 2000 readiness exams and reviews. In the past 18 months, NCUA examiners have visited every federal credit union twice and many will have a third visit before the millennium ends.

Between January 1 and July 1, 1999, NCUA examiners spent over 90,000 hours onsite conducting Y2K readiness examinations in

credit unions plus untold hours discussing Y2K with credit union management on the telephone.

This special issue of the *NCUA News* is being issued to reassure credit union members of specific facts:

**Along with its fellow financial regulators, NCUA is doing everything possible to prevent problems for credit union members and ease any potential problems.**

NCUA has been working with credit unions for over two years so they understand what is necessary and have plenty of time to get ready for Y2K.

**Your credit union service should continue uninterrupted.**

While NCUA cannot guarantee that operations will continue without a hitch in Year 2000 at all 10,800 federally insured credit unions, NCUA does guarantee that credit unions will have contin-

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### *Y2K—What Is It and How Can It Affect Me*

Until now, the bulk of computer chips and programs stored the calendar year as the final two digits of the four-digit year. For example, computers read 1998 as 98 and 1999 as 99. When 1999 ends and 2000 begins, computers that haven't been updated may read year 99 as changing to year 00, which could trigger surprising events. For example, a computer calculating interest on a loan may charge interest back to 1900 rather than revolving into 2000.

Because so much associated with our lives is linked to computers, nearly every segment of business, utilities, communication, and transportation has been working diligently for the past few years to make sure anything tied to or affecting operations undergoes complete computer renovation and testing. Your credit union is no exception, and NCUA's number one priority is to ensure that credit unions remain safe, secure institutions that serve their members well.

This newsletter is designed as a Y2K resource tool for credit union members. NCUA recommends that credit unions copy or reproduce this newsletter in whole or part and make it available or distribute it to members.

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agency plans, with alternative ways of doing business, if necessary.

### **NCUA-insured credit unions will be Y2K ready before year end.**

The vast majority of credit unions are on track to be ready for Y2K. Testing deadlines provide adequate time for lagging institutions to complete their preparations long before year end. For credit unions behind schedule, examiners began monthly on-site monitoring in July. Any credit union not fully ready for Y2K will be merged, operated by NCUA and brought into compliance, or closed.

### **The National Credit Union Share Insurance Fund (NCUSIF) insures members' deposits in federally insured credit unions.**

The NCUSIF is the federal fund at NCUA that backs the \$357 billion deposited in members' accounts at the nation's 10,800 federally insured credit unions. Rest assured, the insurance fund is fully capitalized, backed by the full faith of the U.S. Government and its solid record remains intact — no one has ever lost a penny of insured funds.

### **NCUA wants you to be an informed member.**

This publication provides information, suggestions and resources that you can use to learn more about Y2K. If you would like to review the requirements that federally insured credit unions are following to become Y2K ready, NCUA's web page - [www.ncua.gov/news/year2000/year2000.html](http://www.ncua.gov/news/year2000/year2000.html) — houses the public documents that NCUA issues pertaining to Y2K.



### **Dealing with Unforeseen Interruptions**

Financial institutions have always dealt with unforeseen situations such as power outages, floods and hurricanes and are prepared to do so when necessary.

While credit unions are independent institutions, one example of the forethought and contingency planning surrounding Y2K is that Navy Federal Credit Union in Virginia told its members last month that if federal government direct deposit pay doesn't arrive on schedule for the first payday in January 2000, the credit union will post an amount equal to the last paycheck received in December to members' accounts.

Also keep in mind that most credit unions retain back-up records of each day's transactions at an off-site location. These records are available to retrieve, cross check and recover data if necessary.

## NCUA News

NCUA News is published by the National Credit Union Administration, the federal agency which supervises and insures credit unions.

**Norman D'Amours, Chairman**  
**Yolanda T. Wheat, Board Member**  
**Dennis Dollar, Board Member**

Information about NCUA and its services may be secured by writing to the Office of Public and Congressional Affairs, or by calling 703-518-6300. News of what is happening at NCUA is available by calling 800-755-1030 or 703-518-6339.

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### **Free Y2K Lobby Video Available**

A Y2K video to use in credit union lobbies will be available free of charge by September 15. Chairman D'Amours is among the Federal Financial Institutions Examination Council regulators featured on the video explaining how financial institutions are prepared for Y2K. Credit unions can secure a copy by contacting NCUA Public and Congressional Affairs, 1775 Duke Street, Alex., VA 22314-3428, phone 703-518-6330, or email: [pacamail@ncua.gov](mailto:pacamail@ncua.gov).

# Year 2000 is Top Priority

*How NCUA and other regulators are making sure financial institutions are ready.*

Y2K poses risks for credit unions as well as for banks and thrifts because many of these institutions depend on computers to perform date sensitive calculations. To name just a few, computer systems post interest to deposit accounts and charge interest on loans; computers credit loan payments, handle the automatic teller transactions and generate late notices.

It is imperative that all financial institutions across America have computers that operate properly on Jan. 1, 2000. So NCUA and fellow members of the Federal Financial Institutions Examination Council have worked closely together for the past few years developing a thorough review process, rating and reporting instruments and milestone dates that all federal financial institutions must meet or face the consequences of merger or closure.

## Steps Being Taken

Some of the steps that federal financial regulators have taken to ensure

that all credit unions, banks and thrifts are ready for Y2K include:

## Preparing Credit Unions for the Year 2000 Date Change.

NCUA has issued multiple guidelines, *Letters to Credit Unions*, newsletter articles and brochures. Agency officials have spoken to hundreds of audiences explaining the standards for Y2K-readiness, including the milestone deadlines for testing and implementing computer systems.

NCUA also required credit unions to develop contingency plans with alternative methods of providing services in the event disruptions occur.

While financial institutions faced deadline hurdles for the past 12 months, some of the significant milestones dates were in June and July of 1999. By July 31, credit unions were required to —

- finish testing repaired computer systems,
- integrate these systems into daily operations, and
- adopt contingency plans to be used if hardware or software systems fail.

**NCUA visits every federal credit union and all federally insured credit unions are monitored with the aid of state examiners.**

Dave Marquis, head of NCUA's supervision programs says, "NCUA examiners have visited every federal credit union at least twice looking at all components that could be affected by Y2K. Based on those visits and the feedback I'm getting, I feel 99 percent secure that credit unions will experience little or no problems when they open their doors next year."

## NCUA assesses the companies and products that market computer programs and services to credit unions.

Many credit unions use companies for data processing and financial record keeping. NCUA began having conferences for these companies three years ago to ensure that any new product credit unions purchase, upgrade, or update would be Y2K ready. NCUA examiners have visited the vast majority (44) of computer vendors to check firsthand that programs and systems meet Y2K requirements.

## How Are Credit Unions Doing?

"Credit unions have stepped up to the plate aware that Year 2000 is fast approaching and each institution is responsible to see that its members continue to receive the same personal, competent service they expect from their financial institution," says Thomas Hawkins, information systems officer and a member of NCUA's Y2K compliance team.

NCUA's continued supervision shows that the majority of institutions are doing a good job of preparing for the Year 2000. In the limited number of situations where a credit union is lagging, special actions are initiated to ensure that corrective actions are taken. In addition to on-site visits by NCUA examiners, credit unions also file quarterly reports on their Y2K readiness so the agency is well aware if a credit union is lagging and needs additional attention.

"Federal and state regulators will take aggressive actions to deal with any institutions slipping behind in their Y2K preparations," says Roger Blake, NCUA senior information systems officer and a member of the FFIEC Interagency Work Group.

## Chairman Norman E. D'Amours Testifies before Congress on Y2K



April 13, 1999 — NCUA Chairman Norman E. D'Amours told Congress that "after two years of close scrutiny by federal regulators, credit unions are on track to be Y2K ready." His prediction proved accurate when the July 1999 milestone date was met by over 99 percent of all federal credit unions.



## Be Careful About Y2K “Fixes” and Guarantees

*We’ve all heard stories about credit card scams. Don’t let a scam artist trick you into divulging confidential financial information to “safeguard” your money against potential Y2K problems.*

NCUA and other government regulators are concerned that scams pertaining to Y2K may increase as 1999 draws nearer to its close and thieves prey upon people’s fear of the unknown. A few possible scenarios include:

- A person calls or writes telling you that as part of your credit union’s Year 2000 fix, you must confirm your account number or perhaps credit card number. You provide an account or credit card number and the thief uses it to order a new card or go shopping on the phone or Internet.
- Someone who says they represent the credit union calls to notify you that they are a little behind on their Y2K fix and want permission to transfer your money into a new, safe account for a brief time. They simply want your permission and ask that you supply your account number so they can confirm the transfer. You will never see the money again.
- A sales person from a new company calls to sell you an investment that is guaranteed to solve Y2K problems and make a bundle for you. Be cautious, there are **no guaranteed** fixes for Y2K.

### Don’t Become a Victim

While NCUA and fellow financial regulators haven’t been notified of any scams yet, the Federal Financial Institutions Examination Council (FFIEC) issued guidelines in July 1999 urging all financial institutions to review and enhance their fraud prevention programs for added protection.

The FFIEC also included some practical advice for consumers that NCUA wants to pass along with some tips recently published in the *FDIC Consumer News*.

#### 1. Recognize the “Red Flags” of a Swindle.

We suggest you hang up the phone or walk away from any unsolicited offer if:

- The deal seems too good to be true or doesn’t seem to make sense.
- The offer comes from an unfamiliar company, often without a street address or a direct telephone number. Or when you call the company, an answering machine always picks up.
- The person or company won’t provide written details of the offer.
- You’re asked to provide cash, check, a credit card or account number before you receive goods or services.

- The sales person uses high pressure tactics or is intimidating.
- You must buy immediately, the offer is only good today.

#### 2. Safeguard financial information.

Never give out your social security number, credit card account number, personal identification number (PIN) or any other personal information to someone you do not know, unless you initiate the contact.

No financial institution will ever call you to ask for personal account information. They already have it.

#### 3. Check out any offer that sounds too good to be true.

If you are seriously considering any offer, get as much information as possible before you part with your money. Always confirm with a reliable source whether you do have a problem and that there isn’t a better solution. For example, if you’re approached about a supposed Y2K problem with your bank account, check with your financial institution.

To find out more about a particular company, the Better Business Bureau in the area where the business is located is an excellent source of information (including complaints against the company). Or, contact the state Attorney General’s office, local Chamber of Commerce or Consumer Protection Agency and ask about the company’s complaint history.

#### 4. Review account statements when they arrive.

Be sure you receive and review your account statements on a timely basis. Fraud can involve changing your address so your account statements are mailed elsewhere.

Check the accuracy of your account statements when they arrive to make sure that you authorized all charges made to your account. Report any discrepancies promptly.

#### 5. Report suspicious activity to your financial institution.

Contact your financial institution to report any suspicious request for confidential account information. Don’t hesitate to make the call. If you are being approached, chances are others are being targeted as well.

More information on Y2K scams and other Y2K issues are available from the President’s Council on Year 2000 Conversion by calling toll-free 888-872-4925 or accessing the Council at [www.y2k.gov](http://www.y2k.gov) on the Internet. The National Fraud Information Center at 800-876-7060, or on the Internet at [www.fraud.org](http://www.fraud.org), is another source of information and a place to report suspected fraud.



# Keep Your Cash Safe

*Some people believe they must stockpile money at home in case they can't cash a share draft or a check or their ATM won't work in Year 2000.*

How much money will you need for New Years weekend? That's a question already on people's minds and here are a few facts to help you make an informed decision.

- Federal and state regulators have visited virtually every financial institution in the country and are confident consumers will be able to conduct business as usual before and after Jan. 1, 2000.
- NCUSIF and the FDIC insure deposits in federally insured institutions up to \$100,000. No one has ever lost a penny of insured funds.
- Electronic forms of payments, such as direct deposit, have been tested extensively.
- Regulators will deal swiftly with any Y2K problems.
- Most financial institutions maintain up-to-date, back-up records.
- Every financial institution is required to have contingency plans to deal with the unexpected.

**NCUA and all financial regulators recommend that you decide how much money to withdraw at year end based on need, just as you would for any holiday weekend.**

Thieves, not the Y2K bug, could be the biggest threat that Americans face from Y2K, Federal Reserve Board Chairman Allen Greenspan told the Senate Banking Committee on July 28.

"The most risky activity people can take is to take all their currency out of their banks because there will be a new industry that will emerge...millennium thievery. I think you will have a far greater chance of losing your money if you take it out than if you leave it in," Greenspan said, noting that the financial industry has made "exhaustive" efforts to fix the Year 2000 computer bug.

So consider carefully what advantage is to be gained by stowing excess cash at home or in your pocket. NCUA cautions against hiding large sums of money at home. It could be stolen, lost in a fire, misplaced by a family member or simply lost. Also bear in mind that financial advisors warn the more money you carry, the more money you spend frivolously.



*July 15, 1999 - Board Member Yolanda Wheat and Stephen Malphrus, Director of Information Technology at the Federal Reserve Board and Chair of the President's Year 2000 Conversion Council, discussed Y2K issues following his presentation on the Millennium Shift at a conference in Denver.*

## Consider all the options to cash.

Most people have grown accustomed to using alternatives to cash and these options are always at your disposal – credit cards, debit cards, and checks are standard forms of payment.

In the event you need cash and your ATM is temporarily on the fritz or out of funds, go into the financial institution or use another ATM. You can often get cash at a merchant by using your ATM card or credit card. You can also write a check for a bit more than your purchase at most grocery stores.

## Only the money in your account is insured by the federal government.

The National Credit Union Share Insurance Fund stands firmly behind the money deposited in your credit union and the Fund is backed by the "full faith and credit" of the U.S. government.

NCUA has checked and rechecked every federal credit union for Y2K preparedness and this agency will deal swiftly with Y2K problems in any institution. In fact, NCUA intends to contact every federally insured credit union in the first few days of January 2000 to ensure that operations are running smoothly.

## Y2K shouldn't cause errors in your account

It's highly unlikely that a computer problem will skew your deposit, savings or any type of account at your credit union. In the unlikely event that some type of disruption does occur, your credit union is encouraged to back up its records. These records would then be used to identify and correct any errors that occur.

Financial institutions have a strong track record for dealing with computer problems, power outages and other events that could occur at any time. Every credit union is required to have contingency plans to deal with the unexpected. As part of contingency planning, financial institutions must assess the Y2K readiness of their major service providers, including telephone, electricity or other utilities.

## We are covering the bases.

As regulators, it is our job to be ready for contingencies, no matter how remote. In that spirit, NCUA and credit unions are developing plans to make sure members have access to their money.

## Direct Deposits, Getting Money and New Y2K Legislation

*Direct deposits and payments should transfer smoothly, the Federal Reserve will have billions of \$\$\$\$ available and legislation will curtail related lawsuits.*

### No Need to Shift Direct Deposits and Payments

For many people, having money deposited directly into their credit union is easy, safe and convenient. Direct deposits have eliminated the burden of standing in line to deposit pay, social security and retirement checks, just as prearranged electronic payments save members time spent writing share drafts, checks or money orders to pay mortgage, credit card and utility bills.

Direct deposits also help the federal and state government save millions of taxpayer dollars by eliminating the need to print and distribute Social Security, retirement and government salary checks. In relation to this, some credit union members may be wondering if their deposits and payments will be applied and withdrawn accurately and promptly in the new year.

The U. S. Treasury Department, data service providers and software vendors are a significant part of the group responsible for seamlessly transferring money between accounts for the many credit unions that receive direct deposits from employers and the government. Monitoring the accuracy of these transfers is another cog in the wheel that must roll smoothly as part of the overall Y2K readiness program.

Credit unions are well aware of this important process and have several stopgap measures in place to ensure deposits are credited promptly and accurately.

### Money Will be Accessible

As you have probably already heard, the Federal Reserve plans to increase the amount of money in in-



*July 19, 1999, Alex., Va., — NCUA Board Member Dennis Dollar (center, with hands on the table) meets with members of the Corporate Credit Union Task Force to discuss how the corporate system will be prepared to meet credit union liquidity needs in Year 2000.*

ventory and will have well over \$200 billion in Reserve Bank vaults late in 1999 to ensure that plenty of currency is available if needed.

That's more than enough to replace all of the approximately \$170 billion in currency normally circulating in the United States.

Credit unions have another source of funds if additional money is needed within the credit union industry. As the liquidity center at NCUA, the Central Liquidity Facility has immediate access to over \$20 billion from the Treasury Department to supply corporate credit unions with funds for distribution to individual credit unions.

A special act of Congress provided this guaranteed funding to the credit union movement in recent months as legislators and regulators joined together to ensure that the nation's entire financial system is prepared to meet any challenge Y2K may pose.

Of course, there is no need to have large amounts of cash on hand because the usual payment methods, such as checks, credit cards, debit cards, ATMs and Fedwire have been

tested extensively and are expected to be Y2K ready.

### New Y2K Act Stalls Lawsuits

Congress has passed several bills dealing with Y2K. Most recently, President Clinton signed legislation on July 20 limiting liability for Y2K vendors and businesses. Key provisions of the law include:

- Plaintiffs must wait 90 days (30 days notice plus 60 days for the defendant to correct the problem) before suing for a Y2K problem.
- Punitive damages are capped at the lesser of \$250,000 or three times compensatory damages for businesses with fewer than 50 employees or individuals with net worth below \$500,000.
- State courts will hear class action lawsuits seeking less than \$10 million in damages or with fewer than 100 plaintiffs. Federal courts will hear class action lawsuits involving greater damages and more people.
- Codefendants are liable in amounts proportionate to their fault.

The final version of the bill requires a one-month delay in foreclosure proceedings on residential mortgages for any Y2K failure, although the earlier Senate bill included an amendment that could have prevented credit unions and other financial institutions from collecting debts where the debtor's delay was due to computer problems.







The new law covers state or federal court lawsuits based on actual and potential computer failures that occur or cause harm before Jan. 1, 2003.

# Y2K Checklist For Personal Use

*The federal financial regulators believe that customer awareness is an important component of Year 2000 preparations. To help credit union members prepare for the century date change, NCUA and fellow financial regulators prepared this Y2K Checklist for Members. We recommend you follow the advice on this reference tool. Your credit union may have extra copies.*

## A Y2K Checklist for Members

From the smallest to the largest, federally insured financial institutions have been working hard to make sure their computer systems will operate smoothly in the Year 2000 (Y2K). In addition, federal and state regulators are closely monitoring the progress of institutions they supervise to make sure Y2K issues are being addressed. Despite the best efforts of the industry and the regulators, no one can guarantee that everything will work perfectly. That's why financial institution customers may want to consider taking steps in anticipation of the date change. You can refer to the following checklist to prepare yourself for Y2K.

- 
**Educate Yourself About Y2K** Find out what **your** financial institution is doing to address consumer concerns. If you have questions, speak with a representative who knows about the institution's Y2K program.
- 
**Keep Copies of Financial Records** As always, keep good records of your financial transactions, especially for the last few months of 1999 and until you get several statements in 2000.
- 
**Pay Attention to Your Finances** As always, balance your checkbook regularly. When you receive a transaction receipt from your institution, check it for accuracy and save it to compare against your statement. It's also smart to review your credit report to make sure it doesn't contain inaccurate information.
- 
**Make Prudent Preparations** Remember all your payment options (checks, credit cards, debit cards, ATMs and tellers) in the event that one doesn't work as planned. The Federal Reserve has plans to ensure that there will be sufficient cash available for consumers. If you withdraw money, make reasonable decisions based on solid information; don't put yourself at risk of being robbed or losing valuable interest payments.
- 
**Be on Guard Against Y2K Scams** Be skeptical if someone asks for your account information or tries to sell you a product, service or investment that's supposedly Y2K "safe." Protect your personal information, including your bank account, credit card and Social Security numbers.
- 
**Review Your Deposit Insurance Coverage** The federal government's protection of insured deposits will **not** be affected by Y2K. If you have more than \$100,000 in an insured bank, thrift or credit union, you may want to make sure you understand the insurance rules. Check with your financial institution or call the Federal Deposit Insurance Corporation at 1-800-934-FDIC (for banks and savings institutions) or the National Credit Union Administration at 703-518-6330 (for credit unions).



Federal Deposit Insurance Corporation ♦ Board of Governors of the Federal Reserve System ♦ National Credit Union Administration ♦ Office of the Comptroller of the Currency ♦ Office of Thrift Supervision

## More Information and Help is Available

NCUA and a number of other federal agencies house a wide range of information and publications that you may find useful. You can preview and download much of the information directly from the Internet or contact the various agency's directly.

- **The NCUA Year 2000 Date Change brochure** explains what the date change means to you and your insured credit union. It is available free of charge from your credit union, NCUA Publication Center, 1775 Duke Street, Alex., VA 22314-3428, by phone 703-518-6340, or Internet [www.ncua.gov/ref/letters/98-cu-15.pdf](http://www.ncua.gov/ref/letters/98-cu-15.pdf).
- The **NCUA Your Insured Funds** booklet explains how the money deposited in your credit union is insured by NCUA. The pamphlet is available free of charge from your credit union, NCUA Publication Center, 1775 Duke Street, Alex., VA, 22314-3428, or Internet [www.ncua.gov/ref/insured\\_funds/funds.pdf](http://www.ncua.gov/ref/insured_funds/funds.pdf).
- **National Credit Union Administration**, Office of Public & Congressional Affairs, 1775 Duke Street,

Alex., VA 22314-3428, phone 703-518-6330. NCUA's web site houses nearly every document and report that NCUA has issued pertaining to Y2K. The Internet address is [www.ncua.gov/news/year2000/year2000.html](http://www.ncua.gov/news/year2000/year2000.html).

- **Federal Trade Commission**, Consumer Response Center has Y2K publications plus assistance. Contact the FTC Consumer Response Center, Wash., DC 20580, call 202-382-4357, Internet [www.ftc.gov](http://www.ftc.gov) and click on "Consumer Protection." The FTC also maintains an Internet site providing Y2K information from various federal agencies at [www.ftc.gov/ftc/consumer.html](http://www.ftc.gov/ftc/consumer.html).
- **Federal Reserve Board**, Division of Consumer and Community Affairs, 20<sup>th</sup> Street and Constitution Avenue, NW, Wash., DC 20551, phone 202-452-3693. Internet [www.federalreserve.gov/y2k](http://www.federalreserve.gov/y2k).
- **Federal Deposit Insurance Corporation**, Division of Compliance and Consumer Affairs, 550 17<sup>th</sup> Street, NW, Wash., DC 20429, toll-free

phone 877-FDIC-Y2K or 877-334-2925, Internet [www.fdic.gov/about/y2k](http://www.fdic.gov/about/y2k).

- **Office of the Comptroller of the Currency**, Customer Assistance Unit, 1301 McKinney Street, Suite 3710, Houston, TX 77010, phone 800-613-6743, Internet [www.occ.treas.gov/y2k/default.htm](http://www.occ.treas.gov/y2k/default.htm).
- **Office of Thrift Supervision**, Consumer Affairs Office, 1700 G Street, NW, Wash., DC 20552, phone 800-842-6929, Internet [www.ots.treas.gov/y2k.html](http://www.ots.treas.gov/y2k.html)
- **President's Council on Year 2000 Conversion** is an organization established by President Clinton. The web site is [www.y2k.gov](http://www.y2k.gov) and toll-free number for general Y2K information is 888-USA-4-Y2K or 888-872-4925.
- **General Services Administration** The GSA is a central source of government information. It operates an Internet site for sharing and soliciting Y2K information. Just go to [www.itpolicy.gsa.gov](http://www.itpolicy.gsa.gov) and click on "Year 2000 Directories."

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